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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue

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as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 24507568BKEJWO5673

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Place: New Delhi
Date: 30 May 2024

Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)
CIN : L27200MH1982PLC028715
Regd. Office: 1104, 120 SV Road Reporters Bungalow Near Shoppers Stop, Andheri West Mumbai, Mumbai 400058
Corp. Office: 301,302,Third floor,Vipul Agora Mall, MG road, Gurgaon, Haryana 122002
Website: www.intellivatecapitalventures.in; Email: amfinecompliance@gmail.com; Mobile: +91 8750131314

Statement of standalone assets and liabilities

(in ₹ lacs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Right-of-use assets	7.02	-
Financial assets		
Investments	5,505.85	4,885.91
Total non-current assets (A)	5,512.87	4,885.91
Current assets		
Financial assets		
Trade receivables	237.69	28.01
Cash and cash equivalents	0.53	13.86
Loans	-	323.38
Other financial assets	-	25.12
Income tax assets (net)	-	4.10
Other current assets	20.28	0.02
Total current assets (B)	258.50	394.49
Total assets (A+B)	5,771.37	5,280.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,342.69	430.28
Instrument entirely equity in nature	26.65	-
Other equity	3,741.46	1,515.89
Total equity (C)	5,110.80	1,946.17
LIABILITES		
Non-current liabilities		
Financial liabilities		
Borrowings	317.57	3,010.49
Lease liabilities	4.26	-
Provisions	0.88	0.29
Deferred tax liabilities (net)	14.39	38.24
Total non-current liabilities (D)	337.10	3,049.02
Current liabilities		
Financial liabilities		
Borrowings	14.00	264.00
Lease liabilities	2.93	-
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	209.53	9.31
Other financial liabilities	3.12	9.36
Other current liabilities	34.17	2.54
Provisions	0.00*	0.00 *
Current tax liabilities (net)	59.72	-
Total current liabilities (E)	323.47	285.21
Total liabilities (F=D+E)	660.57	3,334.23
Total equity and liabilities (C+F)	5,771.37	5,280.40

* Rounded off to zero

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CIN : L27200MH1982PLC028715
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Statement of standalone financial results

(in ₹ lacs, except for share data and if otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
1 Income					
Revenue from operations	236.15	13.22	14.75	275.81	49.15
Other income	0.57	57.62	269.29	398.99	285.95
Total Income	236.72	70.84	284.04	674.80	335.10
2 Expenses					
Purchase of stock-in-trade	212.32	-	-	212.32	-
Employee benefits expense	6.21	5.78	4.99	25.65	15.78
Finance costs	8.66	49.48	72.31	193.00	117.14
Amortisation expense	0.70	-	-	0.70	-
Other expenses	27.64	11.93	9.99	59.40	29.48
Total expenses	255.53	67.19	87.29	491.07	162.40
3 Profit/(loss) before tax (1 - 2)	(18.81)	3.65	196.75	183.73	172.70
4 Tax expense					
Current tax	(2.45)	66.20	2.50	70.13	2.50
Deferred tax charge/(credit)	(2.23)	(65.24)	39.39	(23.83)	41.18
Tax earlier years	-	3.79	0.02	3.79	0.02
Total tax expense	(4.68)	4.75	41.91	50.09	43.70
5 Profit/(loss) for the period/year (3 - 4)	(14.13)	(1.10)	154.84	133.64	129.00
6 Other comprehensive income/(loss)					
Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	(0.07)	-	-	(0.07)	-
- Income tax relating to these items	0.02	-	-	0.02	-
Total other comprehensive income/(loss)	(0.05)	-	-	(0.05)	-
7 Total comprehensive income/(loss) for the period/year (5 + 6)	(14.18)	(1.10)	154.84	133.59	129.00
8 Paid-up share capital (par value of ₹1/- each fully paid)	1,369.34	447.56	430.28	1,369.34	430.28
9 Other equity				3,741.46	1,515.89
	Not annualised	Not annualised	Not annualised		
10 Earnings / (loss) per equity share (EPS/LPS) (₹)					
Basic	(0.01)	(0.00)*	0.45	0.10	0.12
Diluted	(0.01)	(0.00)*	0.45	0.10	0.12
*Rounded off to zero					

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Website: www.intellivatecapitalventures.in; Email: amfinecompliance@gmail.com; Mobile: +91 8750131314

Standalone statement of cash flows

(in ₹ lacs)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
(A) Cash flows from operating activities:		
Profit before tax	183.73	172.70
Adjustments for :-		
Add: Finance cost	192.78	117.14
Add: Interest on lease liability	0.22	-
Add: Amortisation of right-of-use asset	0.70	-
Add: Bad debts and advance written off	-	0.31
Less: Interest income	(20.42)	(24.97)
Less: Gain on change in terms of financial liabilities and borrowings	(377.50)	(260.77)
Less: Provision and liabilities written back	(1.03)	(0.20)
Operating profit before working capital changes and other adjustments	(21.52)	4.21
Working capital changes and other adjustments:		
Increase in trade receivables	(209.68)	(28.32)
Increase in financial assets	25.12	(24.97)
Decrease/ (increase) in other assets	(20.26)	2.07
Increase/ (decrease) in trade payable	201.23	7.31
Increase in provision	0.53	0.29
Increase in other financial liabilities	(2.24)	8.19
Increase in other liabilities	31.63	2.44
Cash flow from/(used in) operating activities post working capital changes	4.81	(28.78)
Income tax (paid)/ refund	(10.10)	(6.32)
Net cash used in operating activities (A)	(5.29)	(35.10)
(B) Cash flows from investing activities		
Purchase of investments	-	(1,161.00)
Proceeds from sale of subsidiary	-	11.00
Investment in subsidiary	(619.94)	-
Loans receipt/given to related parties	305.51	(305.51)
Interest income received	38.29	7.09
Net cash used in investing activities (B)	(276.14)	(1,448.42)
(C) Cash flows from financing activities		
Repayment/ redemption of preference shares	(630.00)	-
Payments for principal element of lease liabilities	(0.53)	-
Payments for interest element of lease liabilities	(0.22)	-
Proceeds from issue of equity instruments	898.85	750.00
Proceeds from long-term borrowings	-	255.38
Net cash flows from financing activity (C)	268.10	1,005.38
Net decrease in cash and cash equivalents (A+B+C)	(13.33)	(478.14)
Cash and cash equivalent at the beginning of the year	13.86	492.00
Cash and cash equivalent at the end of the year	0.53	13.86

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Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and year ended 31 March 2024 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited) (the "Company" or the "Holding Company") at their respective meetings held on 30 May 2024. The statutory auditors have expressed an unmodified audit opinion on these financial results.

2 These audited financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The Company had acquired the Boutenniere Hospitality Private Limited on 05 November 2022 for a consideration of ₹ 48.86 lacs. The acquisition was accounted for using the acquisition method of accounting as per Ind AS 103 "Business combinations" by taking fair values of assets and liabilities on provisional basis as the measurement period was until 31 October 2023.

The Purchase Price Allocation (PPA) had been finalized in the previous quarter ended 30 September 2023 and consequently the financial results for the comparative periods are restated in accordance with Paragraph 49 of Ind AS 103 "Business Combinations". Excess of fair value of identified assets and liabilities assumed over the purchase consideration has been recognised as goodwill.

The restatement of provisional amounts of assets and liabilities as at the date of acquisition:

(in ₹ lacs)

Particulars	Final fair values as on 31 October 2022	Provisional fair values as on 31 October 2022 (already reported)
Purchase consideration	4,886.91	4,885.91
Less: Asset acquired		
Net assets acquired	(1,070.93)	(1,070.93)
Identified intangible assets (Brands, Favorable leases and Assembled work force)	4,768.28	-
Deferred tax liability on identified intangible assets	(145.21)	-
NCI on identified intangible assets	(205.73)	-
Goodwill	1,539.50	5,956.84

Accordingly, the aforesaid impact in the statement of profit and loss for the quarter ended and year ended 31 March 2023 has been restated as below:

Financial results for the quarter ended 31 March 2023

(in ₹ lacs)

Particulars	As per the restated quarterly results for the quarter ended 31 March 2023	As per the quarterly results for the quarter ended 31 March 2023 (already reported)	Impact
Depreciation expense	479.20	464.97	14.23
PBT	402.48	416.71	(14.23)
Deferred tax charge/(credit)	138.98	142.56	(3.58)

Financial results for the year ended 31 March 2023

(in ₹ lacs)

Particulars	As per the restated results for the year ended 31 March 2023	As per the results for the year ended 31 March 2023 (already reported)	Impact
Depreciation expense	785.03	761.01	24.02
PBT	425.91	449.93	(24.02)
Deferred tax charge(credit)	111.85	117.90	(6.05)

Consolidated statement of cash flows for the year ended 31 March 2023

(in ₹ lacs)

Particulars	As per the restated results for the year ended 31 March 2023	As per the results for the year ended 31 March 2023 (already reported)	Impact
Profit before tax and exceptional items	342.14	366.16	(24.02)
Depreciation expense	746.91	722.89	24.02

Earnings per share for the quarter ended 31 March 2023*

Particulars	As per the restated quarterly results for the quarter ended 31 March 2023	As per the quarterly results for the quarter ended 31 March 2023	Impact
Basic	0.29	0.30	(0.01)
Diluted	0.29	0.30	(0.01)

Earnings per share the year ended 31 March 2023*

Particulars	As per the restated results for the period ended 31 March 2023	As per the results for the period ended 31 March 2023	Impact
Basic	0.30	0.31	(0.01)
Diluted	0.30	0.31	(0.01)

*After adjusting EPS of Bonus share impact as per Note 6.

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Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024

4 The Group's business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on segment reporting.

5 Exceptional items in consolidated results represents gain on sale of subsidiary company, NIR Advisors Private Limited during the year ended 31 March 2023.

6 On 29 December 2023, Board of Directors of the Company proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of ₹ 1/- each for every 1 fully paid-up equity shares of ₹ 1/-. The shareholders in their EGM dated 27 January 2024 approved this issuance of bonus shares with a record date of 12 February 2024. The EPS for all the periods presented have been adjusted to this effect in accordance with "Ind AS 33: Earnings per Share".

7 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial year.

8 The figures of the previous period/year have been regrouped/re-classfied to make them comparable within the figures of the current period/year. The impact of such regrouped/re-classified is not materal.

9 Subsequent to year ended 31 March 2023, the Company has signed Share Purchase Agreement on 09 April 2024 to acquire 2,30,000 equity shares equivalent to 100% of the total issued and paid up share capital of PartitoeVentures Private Limited from the existing Shareholders at price of Rs 36/- per share, total consideration being ₹ 82.80 lacs.

10 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Gurgaon, Haryana, the name of the Company has been changed from "Intellivate Capital Ventures Limited" to "Gourmet Gateway India Limited" with effect from 29 May 2024.

For Gourmet Gateway India Limited (Formerly known as Intellivate Capital Ventures Limited)

Anubhav Dham
Digitally signed by Anubhav Dham
Date: 2024.05.30

Anubhav Dham
Chairman cum Director

Date: 30 May 2024
Place: Gurugram

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